
Annual Results for the Year Ended March 31, 2013

Nomura Real Estate Holdings, Inc.
(First section of TSE: 3231)



NOMURA REAL ESTATE HOLDINGS

Bringing Tomorrow Today ——— NOMURA REAL ESTATE GROUP

Outline of Consolidated Operating Results for FY Ended March 31, 2013

(billions of yen) *Figures rounded down to the nearest 100 million yen	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	Key Factors	FY13/3 Oct-12 Forecast
Operating Revenue	450.8	517.7	+66.9	< Operating Revenue & Income >	516.0
Operating Gross Profit	114.9	134.5	+19.6	• Increase in the number of housing units sold	—
Selling, General and Administrative Expenses	64.9	76.2	+11.2		—
Operating Income	49.9	58.3	+8.3		55.0
Non-operating Income	1.7	4.1	+2.3		—
Non-Operating Expenses	17.5	16.6	－0.8		—
Ordinary Income	34.1	45.8	+11.6	< Ordinary Income >	42.0
Extraordinary Income	0.5	0.5	+0.0	• Increase in operating income	—
Extraordinary Losses	9.7	11.4	+1.6	• Increase in recoveries of investments in commercial mortgage-backed securities (CMBS)	—
Income Taxes	0.8	13.2	+12.4		—
Minority Interests	6.5	2.4	－4.1	< Net Income >	—
Net Income	17.5	19.3	+1.7	• Increase in ordinary income	19.0
Net income per share (yen)	92.38	101.61	+9.22	• Increase in extraordinary losses	99.74
Cash Dividends per share (yen)	25.00	30.00	+5.00	• Reversal of deferred tax assets and liabilities due to a cut in the corporate tax rate in FY12/3	30.00
Total Assets	1,402.6	1,369.9	－32.6	• Decrease in equity investments	
<Total interest-bearing debts>	758.5	669.2	－89.2	• Decrease in long-term loans payable	
Shareholder's equity	317.0	336.2	+19.1	• Increase in retained earnings	
Shareholder's equity ratio	22.6%	24.5%	+1.9P		
Debt/equity ratio	2.4	2.0	－0.4		
Net Cash Provided by (used in) Operating Activities	43.8	89.2	+45.4		
Net Cash Provided by (Used in) Investment Activities	7.8	－2.5	－10.3		
Net Cash Provided by (Used in) Financing Activities	－63.2	－94.6	－31.3		
Cash and Cash Equivalents at End of Period	70.4	62.4	－7.9		

Segment Outline of Consolidated Operating Results for FY Ended March 31, 2013

(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	Key Factors	FY13/3 Oct-12 Forecast
Operating Revenue	450.8	517.7	+66.9	< Operating Revenue >	516.0
Residential development business	217.5	305.7	+88.1	• Increase in the number of housing units sold	304.0
Leasing business	123.4	106.6	－16.7	• Decrease in sales of profit-generating properties	107.0
Investment management business	12.9	11.1	－1.8	• Decrease in rent revenue and dividend income following sales of properties	10.0
Property brokerage & CRE business	34.3	26.0	－8.2	• Decrease in sales of profit-generating properties • Recording of sales due to changes in segmentation in FY12/3	23.0
Property & facility management business	67.3	69.0	+1.6		70.0
Other business	14.5	14.9	+0.3		16.0
Eliminations or corporate	－19.4	－15.9	+3.4	• Elimination due to changes in segmentation in FY12/3	－14.0
Operating Income	49.9	58.3	+8.3	< Operating Income >	55.0
Residential development business	20.9	32.9	+11.9	• Increase in housing units sold	29.0
Leasing business	19.6	23.3	+3.6	• Decrease in losses in profit-generating properties	24.0
Investment management business	6.5	－2.7	－9.2	• Write-down of equity investments	0.5
Property brokerage & CRE business	1.9	6.1	+4.2	• Increase in commission fee	3.5
Property & facility management business	4.4	4.3	－0.1		4.5
Other business	0.4	0.4	+0.0		0.5
Eliminations or corporate	－4.0	－6.2	－2.1	• Increase in corporate expenses • Elimination due to changes in segmentation in FY12/3	－7.0

Consolidated Operating Results Forecasts for FY Ending March 31, 2014

(billions of yen)	FY13/3 Actual ①	FY14/3 Forecast ②	Changes ②－①	Key Factors
Operating Revenue	517.7	518.0	+0.2	< Operating Revenue >
Residential development business	305.7	308.0	+2.2	• Increase in the number of housing units sold
Leasing business	106.6	90.0	－ 16.6	• Decrease in sales of profit-generating properties
Investment management business	11.1	17.0	+5.8	• Sales of lease assets owned
Property brokerage & CRE business	26.0	24.0	－ 2.0	• Decrease in sales of property brokerage and others
Property & facility management business	69.0	70.0	+0.9	• Increase in management revenue
Other business	14.9	19.0	+4.0	• Sales of properties
Eliminations or corporate	－ 15.9	－ 10.0	+5.9	• Transfer of segments • Decrease in transaction among segments
Operating income	58.3	60.0	+1.6	< Operating Income >
Residential development business	32.9	27.0	－ 5.9	• Decline in gross margin ratio and increase in cost of housing sales
Leasing business	23.3	23.5	+0.1	
Investment management business	－ 2.7	7.0	+9.7	• Write-down of equity investments in FY13/3
Property brokerage & CRE business	6.1	5.0	－ 1.1	• Decrease in profit of property brokerage and others • Increase in cost
Property & facility management business	4.3	4.5	+0.1	
Other business	0.4	0.5	+0.0	
Eliminations or corporate	－ 6.2	－ 7.5	－ 1.2	• Increase in corporate expenses
Ordinary income	45.8	48.0	+2.1	
Net income	19.3	21.0	+1.6	
Net income per share (yen)	101.61	110.18	+ 8.57	
Cash dividends per share (yen)	30.00	30.00	±0	

Outline of Consolidated Balance Sheets

(billions of yen)	2012/3 ①	2013/3 ②	Changes ②－①	Key Factors
Assets	1,402.6	1,369.9	－32.6	
Current assets	585.3	535.1	－50.2	
(Breakdown)				< Inventories >
Cash and deposits / Short-term investment securities	70.4	62.4	－7.9	
Notes and accounts receivable-trade	13.1	13.2	+0.0	
Inventories	396.8	369.6	－27.1	
Equity investments	41.8	29.5	－12.3	
Other current assets	62.9	60.0	－2.8	
Noncurrent assets	817.2	834.8	+17.5	
Property, plant and equipment	709.7	737.3	+27.6	
Intangible assets	9.8	9.4	－0.4	
Investments and other Assets	97.7	88.0	－9.6	
(Breakdown)				
Investment securities	45.9	46.1	+0.2	
Lease and guarantee deposits	23.6	17.7	－5.9	
Other noncurrent assets	28.1	24.1	－4.0	
Liabilities	1,026.1	971.6	－54.4	
Current liabilities	257.3	314.8	+57.5	
(Breakdown)				
Notes and accounts payable-trade	36.3	49.3	+12.9	
Short-term loans payable	148.2	167.5	+19.3	
Deposits received	14.4	21.2	+6.7	
Other current liabilities	58.2	76.6	+18.3	
Noncurrent liabilities	768.7	656.8	－111.9	
(Breakdown)				
Bonds payable	33.0	33.0	±0.0	
Long-term loans payable	577.3	468.6	－108.6	
Lease and guarantee deposits received	55.6	55.1	－0.4	
Other noncurrent liabilities	102.8	99.9	－2.8	
< Total interest-bearing debts >	758.5	669.2	－89.2	
Net assets	376.4	398.2	+21.7	
Total liabilities and net assets	1,402.6	1,369.9	－32.6	
Shareholder's equity ratio	22.6%	24.5%	+1.9P	
Debt/equity ratio	2.4	2.0	－0.4	

	2012/3	2013/3	Changes
Residential	272.3	296.6	+24.3
Property development	118.3	67.1	－51.1
Other business	6.2	5.9	－0.2
Eliminations or corporate	—	－0.1	－0.1
Total	396.8	369.6	－27.1

* Residential...Residential development business segment
Property development...Leasing business, Investment management business, and
Property brokerage & CRE business segments
Other...Property & facility management business, Other business segments

< Equity investments >
• Write-down of equity investments

< Property, plant and equipment >
• Transfer of some inventories to property, plant and equipment
• Completion of Lazona Kawasaki TOSHIBA Building

< Total interest-bearing debts >
• Repayment of long-term loans payable

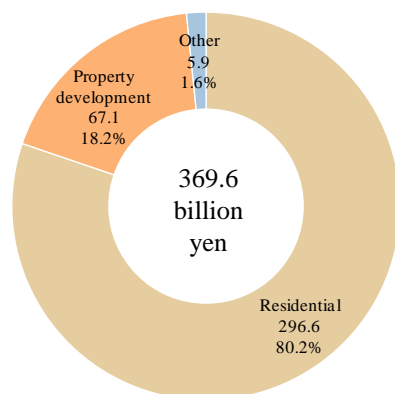
< Shareholder's Equity >
2012/3 317.0 billion yen → 2013/3 336.2 billion yen

Outline of Consolidated Balance Sheets at the End of March 2013

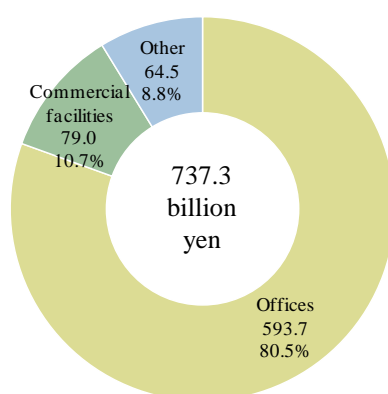
Total Assets : 1,369.9 billion yen

Current assets	535.1	Liabilities	971.6
Cash and deposits / Short-term investment securities	62.4	Interest-bearing debts	669.2
Notes and accounts receivable-trade	13.2	Short-term loans payable	167.5
Inventories	369.6	Bonds payable	33.0
Residential	296.6	Long-term loans payable	468.6
Property development	67.1	Notes and accounts payable-trade	49.3
Other	5.9	Deposits received	21.2
Corporate and eliminates	-0.1	Other current liabilities	76.6
Equity investments	29.5	Lease and guarantee deposits received	55.1
Other current assets	60.0	Other noncurrent liabilities	99.9
Noncurrent assets	834.8		
Property, plant and equipment	737.3	Net assets	398.2
Offices	593.7	Equity	336.2
Commercial facilities	79.0	Subscription rights to shares	0.9
Other	64.5	Minority interests	61.1
Intangible assets	9.4		
Investments and other assets	88.0		

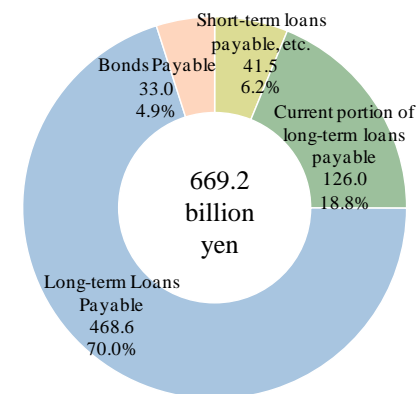
Inventories



Property, plant and equipment



Interest-bearing debts



*Residential...Residential development business segment

Property development...Leasing business, Investment management business, and Property brokerage & CRE business segments

【Segment Information : Residential Development Business】

- ◆ An increase in the number of units sold due to changes in timing of delivery following the impact of 3.11 Disaster resulted in higher sales revenue and profit.

The gross margin ratio on sales of housing was **22.5%** (down 0.8 percentage points from the fiscal year ended March 31, 2012).

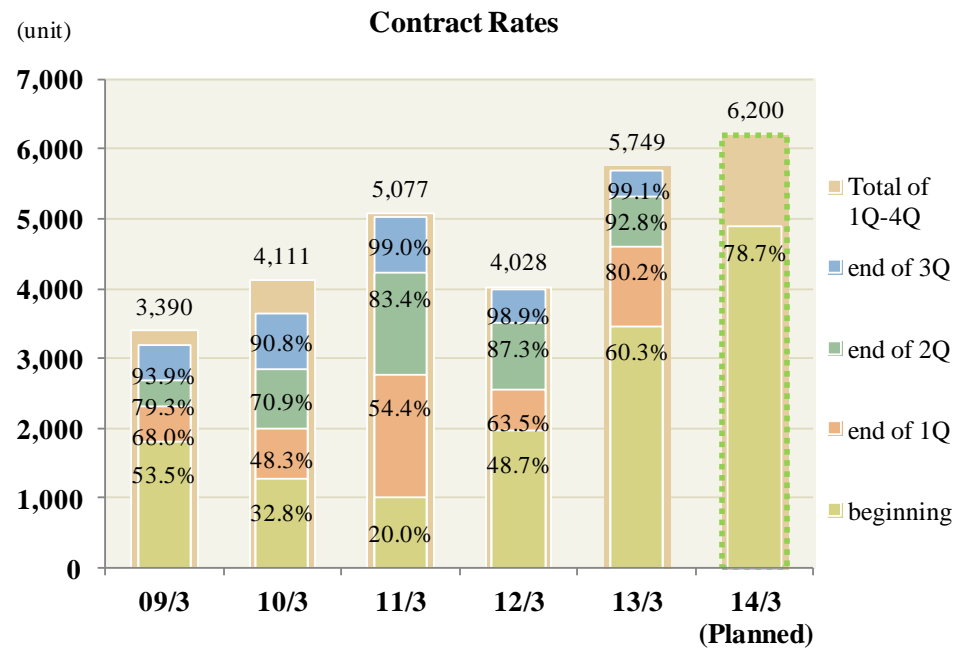
(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	217.5	305.7	+88.1	308.0	+2.2
Sales of housing	193.3	281.8	+88.4	—	—
Other	24.2	23.8	－0.3	—	—
Operating income	20.9	32.9	+11.9	27.0	－5.9

【Housing sales indicators】

Housing sales (unit)	4,028	5,749	+1,721	6,200	+451
Condominiums	3,397	5,111	+1,714	5,450	+339
Detached housing	631	638	+7	750	+112
Tokyo metropolitan area	2,907	4,410	+1,503	4,750	+340
Osaka metropolitan area	541	739	+198	900	+161
Other area	579	600	+21	550	－50
Contracted unrecorded units	3,969	5,400	+1,431	—	—
Completed housing inventories (unit)	114	42	－72	—	—
Average price (million yen)	4,800	4,902	+102	—	—
Gross margin ratio (%)	23.3%	22.5%	－0.8P	—	—
Rental condominium sales for investors (unit)	739	534	－205	200	－334

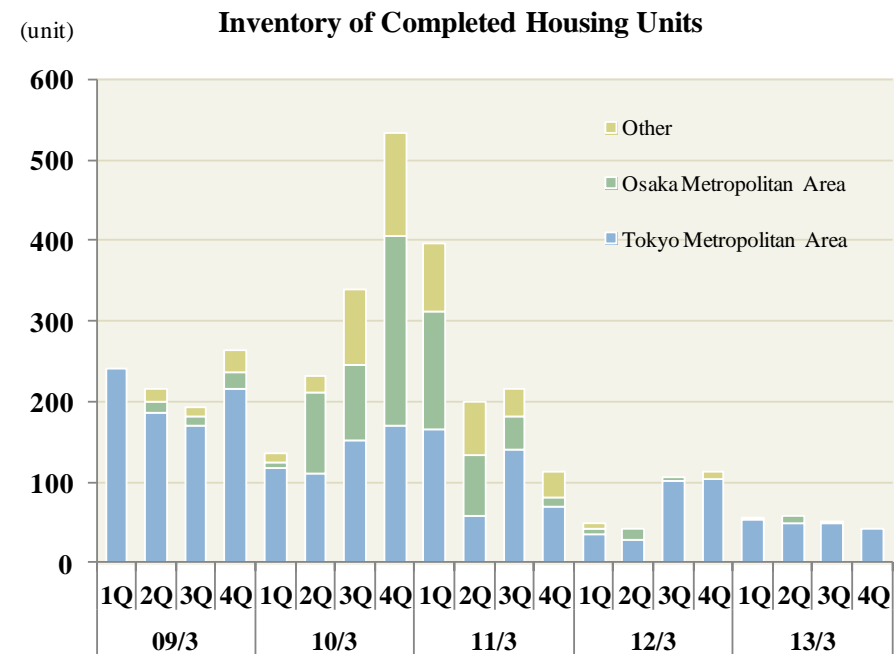
Contract Rates

With the largest-ever period-sales projection, 6,200 units for the fiscal year ending March 2014, **4,880 units (78.7%)** have already been achieved as of the beginning of the year.



End-of-Period Completed Inventories

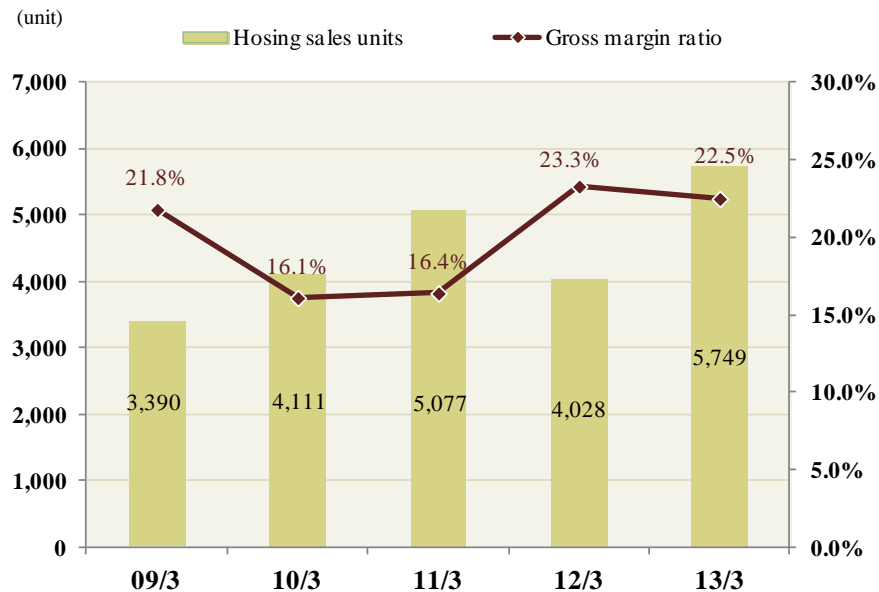
End-of-period completed inventories were still at a low level of **42 units** as of the end of the fiscal year ended March 31, 2013.



◆ Margin Ratio

Following the fiscal year ended March 31, 2012, the gross margin ratio remains at a high level of **22.5%**.

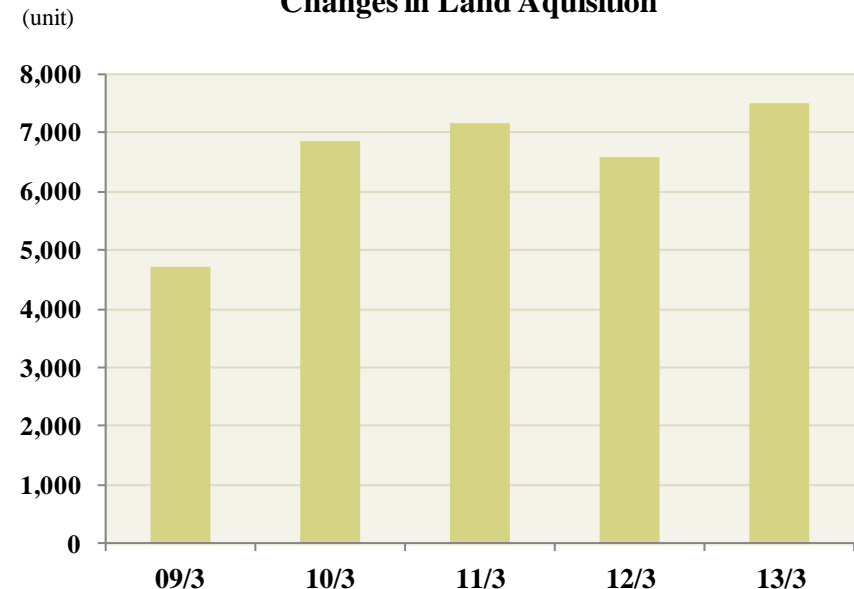
Changes in Housing Sales and Gross Margin Ratio



◆ Land Acquisitions

Lands for **7,500 units** were acquired by the end of the fiscal year ended March 31, 2013, so that land bank in and after this fiscal year is now sufficient for **22,500 units**. This breaks down into 14,500 condominium units, 1,500 detached houses, and 6,500 units for redevelopment and rebuilding, etc.

Changes in Land Acquisition



- ◆ Undertaking business development based on our unique know-how in response to the upward trend in property redevelopment and rebuilding.
- ◆ We aim to deliver annually 1,000 units through redevelopment and rebuilding projects.

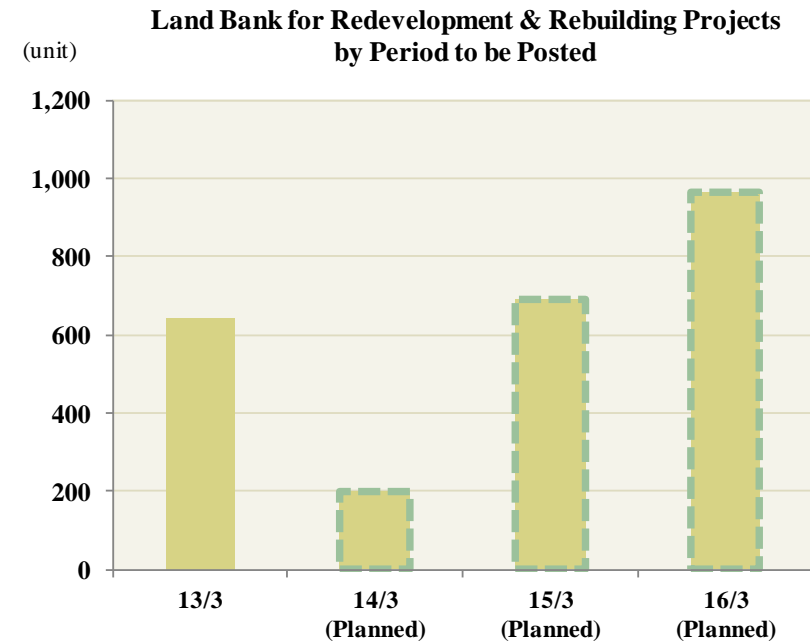
Tomihisa Cross



PROUD TOWER Oizumi-Gakuen



CAPITAL GATE PLACE



< Redevelopment and Rebuilding Projects >

Name	Type	Address	Total units to be sold	Our share	Completion
PROUD TOWER Otsu	Redevelopment	Otsu-shi, Shiga	161 units	128 units	FY14/3
THE SENDAI TOWER Ichibancho Residence	Redevelopment	Aoba-ku, Sendai-shi	251 units	59 units	FY14/3
PROUD TOWER Oizumigakuen	Redevelopment	Nerima-ku, Tokyo	165 units	165 units	FY15/3
PROUD TOWER Musashikosugi	Redevelopment	Nakahara-ku, Kawasaki-shi	433 units	303 units	FY15/3
CAPITAL GATE PLACE	Redevelopment	Chuo-ku, Tokyo	495 units	247 units	FY16/3
Tomihisa Cross	Redevelopment	Shinjuku-ku, Tokyo	993 units	407 units	FY16/3
Tachikawa Sta. North Gate Redevelopment Project	Redevelopment	Tachikawa-shi, Tokyo	292 units	292 units	FY17/3
Fuchu Sta. South Gate Redevelopment Project	Redevelopment	Fuchu-shi, Tokyo	130 units	130 units	FY17/3
Keikyu Kamata Sta. West Gate Redevelopment Project	Redevelopment	Ota-ku, Tokyo	160 units	160 units	FY17/3
PROUD TOWER Shirokanedai	Rebuilding	Minato-ku, Tokyo	120 units	120 units	FY15/3
The Residence Mita	Rebuilding	Minato-ku, Tokyo	175 units	105 units	FY15/3
Sakurajosui Housing Complex Rebuilding Project	Rebuilding	Setagaya-ku, Tokyo	514 units	257 units	FY16/3
Asagaya Residence Rebuilding Project	Rebuilding	Suginami-ku, Tokyo	380 units	308 units	FY17/3

(It might occur changes in unit numbers or schedule.)



OHANA

- ◆ We have achieved a solid growth in the Greater Tokyo area after the launch of OHANA brand.
- ◆ We recorded the sale of two properties/275 units as well as acquired land for more than 1,800 units in the fiscal year ended March 31, 2013.
- ◆ We aim to deliver annually 1,000 units in the OHANA business.



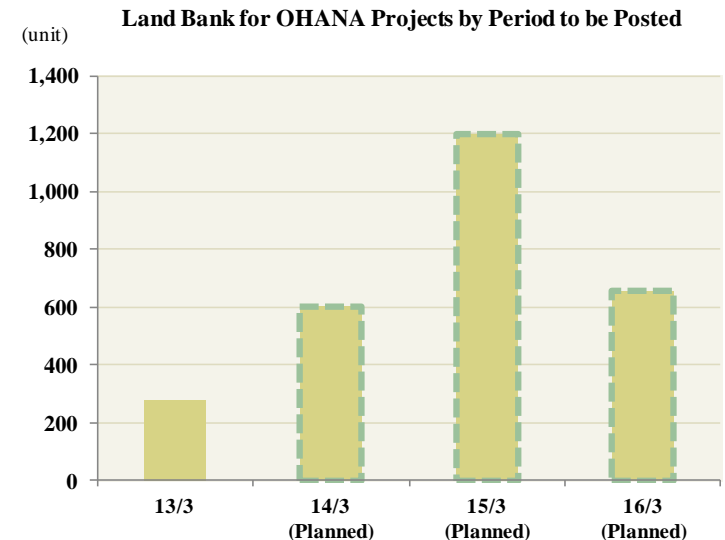
OHANA Hiratsuka-Sodegahama Project



OHANA Yasaka-Hagiyamacho



OHANA Hiratsuka-Momohama



< OHANA Projects >

	Name	Address	Total units to be sold	Completion
1	OHANA Yasaka-Hagiyamacho	Higashimurayama-shi, Tokyo	141 units	FY13/3
2	OHANA Hiratsuka-Momohama	Hiratsuka-shi, Kanagawa	134 units	FY13/3
3	OHANA Toyoda-Tamadaira no Mori	Hino-shi, Tokyo	151 units	FY14/3
4	OHANA Tamagawajosui	Higashiyamato-shi, Tokyo	322 units	FY14/3
5	OHANA Soka-Yatsuka	Soka-shi, Saitama	127 units	FY14/3
6	OHANA Kitatoda	Toda-shi, Saitama	277 units	FY15/3
7	OHANA Fujimino-Uenodai	Fujimino-shi, Saitama	381 units	FY15/3
8	Hiratsuka-Sodegahama Project	Hiratsuka-shi, Kanagawa	89 units	FY15/3
9	Shintokorozawa Project	Tokorozawa-shi, Saitama	154 units	FY15/3
10	Chigasaki Hamamidaira Project	Chigasaki-shi, Kanagawa	297 units	FY15/3
11	Hachioji Project	Hachioji-shi, Tokyo	tbc	FY16/3
12	Tsuruma Project	Yamato-shi, Kanagawa	tbc	FY16/3

(It might occur changes in unit numbers or schedule.)

Reference 【Housing Sales Business】 Major Projects Upcoming

FY14/3	FY15/3	FY16/3	FY17/3~
PROUD TOWER Chiyoda Fujimi Residence (Chiyoda-ku, Tokyo 137 units)	The Residence Mita (Minato-ku, Tokyo 105 units *2)	CAPITAL GATE PLACE (Chuo-ku, Tokyo 247 units *1,2)	Higashi-Ikebukuro 5chome Area Redevelopment Project (Toshima-ku, Tokyo 100 units)
PROUD TOWER Shinonome Canal Court (Koto-ku, Tokyo 600 units)	PROUD TOWER Shirokanedai (Minato-ku, Tokyo 120 units)	Tomihisa Cross (Shinjuku-ku, Tokyo 407 units *2)	Keikyu Kamata Station West Gate Redevelopment Project (Ota-ku, Tokyo 160 units)
PROUD Oji-honcho (Kita-ku, Tokyo 122 units)	PROUD TOWER Oizumigakuen (Nerima-ku, Tokyo 165 units)	Sakurajosui Housing Complex Rebuilding Project (Setagaya-ku, Tokyo 257 units *2)	Asagaya Residence Rebuilding Project (Suginami-ku, Tokyo 308 units *1,2)
PROUD CITY Motosumiyoshi (Nakahara-ku, Kawasaki-shi, Kanagawa 266 units *2)	PROUD Fuchu Marks (Fuchu-shi, Tokyo 231 units)	Kaga 1chome Project (Itabashi-ku, Tokyo 381 units)	Fuchu Station South Gate Redevelopment Project (Fuchu-shi, Tokyo 130 units)
PROUD CITY Fuchinobe (Chuo-ku, Sagami-hara-shi, Kanagawa 340 units)	PROUD TOWER Musashikosugi (Nakahara-ku, Kawasaki-shi, Kanagawa 303 units *2)	Sengawacho 2chome Project (Chofu-shi, Tokyo 275 units)	Tachikawa Station North Gate Redevelopment Project (Tachikawa-shi, Tokyo 292 units)
OHANA Tamagawajosui Gardenia (Higashiyamato-shi, Tokyo 322 units)	OHANA Fujimino Uenodai Gardenia (Fujimino-shi, Saitama 381 units)	Hachioji Project (OHANA) (Hachioji-shi, Tokyo units to be confirmed)	Kachidoki 5chome Area Redevelopment Project (Chuo-ku, Tokyo 65 units *2)

*1 Projects with *1 are planning to be posted in several fiscal years.

*2 Projects with *2 denote the joint-venture projects therefore the number refers to the Company's allotments.

(It might occur changes in unit numbers or schedule.)



PROUD TOWER Chiyoda-Fujimi Residence



PROUD TOWER Musashikosugi



The Residence Mita

【Segment Information: Leasing Business】

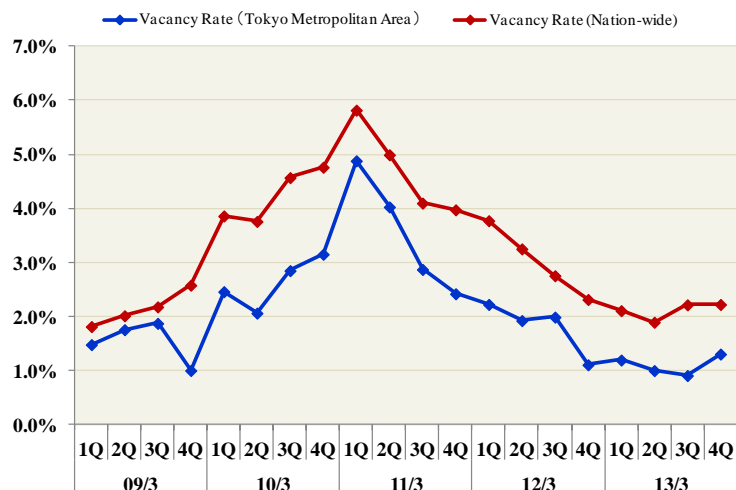
- Both offices and commercial facilities have been performing well, and vacancy rate remains at a low level. Sales of profit-generating properties decreased.

Vacancy rate was 2.2% as of the end of the fiscal year ended March 31, 2013. (0.1 percentage point improvement from the previous year.)

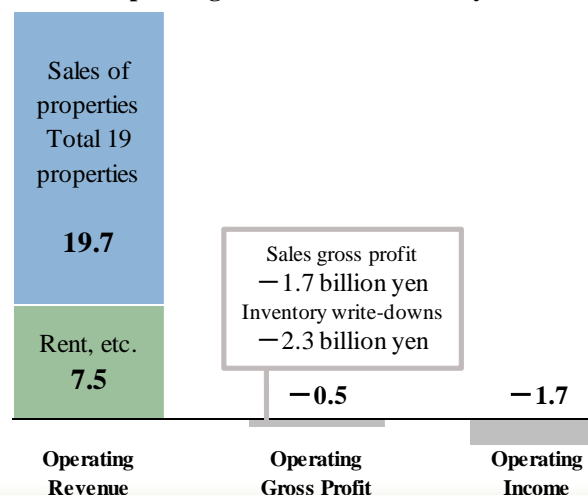
(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	123.4	106.6	－16.7	90.0	－16.6
Leasing (offices)	48.0	47.8	－0.1	—	—
Leasing (commercial facilities)	8.2	8.8	+0.6	—	—
Leasing (other)	5.4	5.4	－0.0	—	—
Property development	48.2	27.3	－20.8	—	—
Other	13.4	17.1	+3.7	—	—
Operating income	19.6	23.3	+3.6	23.5	+0.1
Rentable floor area (sqm)	826,303	835,115	+8,811	—	—
Offices	735,415	728,236	－7,178	—	—
Commercial facilities	90,888	106,879	+15,990	—	—
Vacancy rate	2.3%	2.2%	－0.1P	—	—

* Leasing (offices) includes subleasing properties

Our Company's Changes in Vacancy Rate

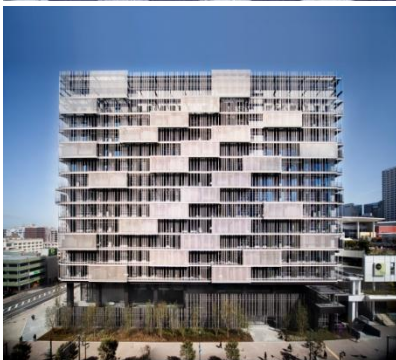
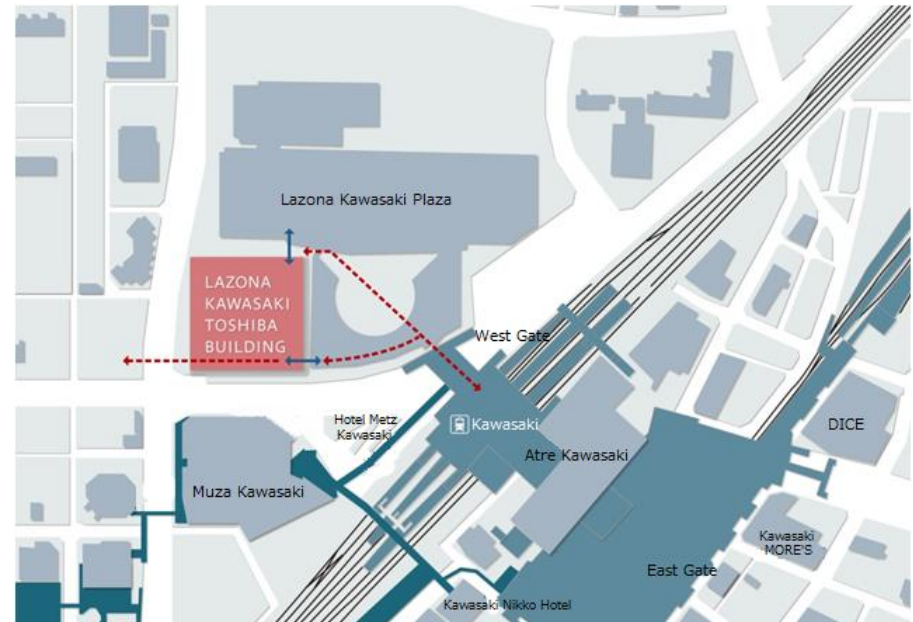


Breakdown of Property Development
Operating Revenue 27.3 billion yen



Reference 【Leasing Business】 “Lazona Kawasaki TOSHIBA Building”

- ◆ Completed in March 2013, and scheduled to start operation in this October.
- ◆ Office building developed as a TOSHIBA Group's new base.
- ◆ Flagship project of the TOSHIBA Group's CRE (Corporate Real Estate) business of NREG TOSHIBA BUILDING.



【Outline】

Address: Horikawacho, Saiwai-ku,
Kawasaki-shi

Access: 1 min on foot from JR Kawasaki Sta.

Floor area: about 104,594 m²

Site area: about 9,765 m²

Standard floor area: about 6,500 m²

Operation start: October 2013 (Planned)

Total project cost: about 41.0 billion yen

■ CRE Business of NREG TOSHIBA BUILDING (Logistic properties, Residential development)



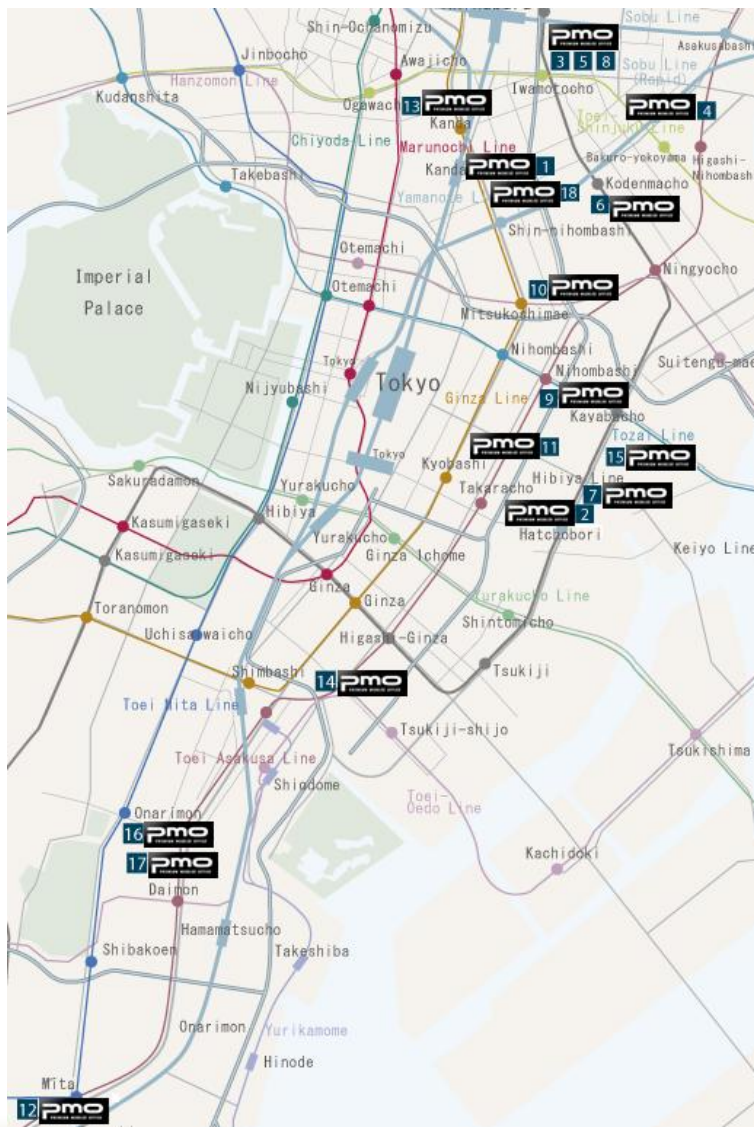
Kawasaki Chuo Warehouse (under development)



Allure Yokohama Hoshikawa (sold)

- ◆ We acquired four properties in the fiscal year ended March 31, 2013, and will focus on the development and leasing activities aiming to acquire six properties per year at cruising speed going forward.
- ◆ Offering various development options such as joint-ventures and development outsourcing services in response to declining occupancy rates of aging buildings and concerns over their seismic capacity.

- Two PMO properties were transferred to noncurrent assets from inventories in the fiscal year ended March 31, 2013.
- Continue to enhance the asset portfolio as a stable income source.



PMO Nihonbashi Muromachi



PMO Yaesu-dori

Long-term
operation as
noncurrent assets

Enhancement of a
stable revenue
base

	Name	Address	Leased floor area *our share	Completion	Status
1	PMO Nihonbashi Honcho	Nihonbashi Honcho, Chuo-ku	2,540㎡	2008/6	Sold
2	PMO Hatchobori	Hatchobori, Chuo-ku	2,074㎡	2009/5	Sold
3	PMO Iwamotocho	Iwamotocho, Chiyoda-ku	1,041㎡	2009/5	Sold
4	PMO Higashi-Nihonbashi	Higashi-Nihonbashi, Chuo-ku	1,859㎡	2009/10	Sold
5	PMO Akihabara	Iwamotocho, Chiyoda-ku	3,037㎡	2010/1	Sold
6	PMO Nihonbashi Odenmachi	Nihonbashi Odenmachi, Chuo-ku	2,054㎡	2010/3	in operation
7	PMO Hatchobori II	Hatchobori, Chuo-ku	3,174㎡	2010/6	Sold
8	PMO Akihabara II	Higashi-kanda, Chiyoda-ku	2,700㎡	2011/1	Sold
9	PMO Nihonbashi 2chome	Nihonbashi, Chuo-ku	1,341㎡	2011/7	Sold
10	PMO Nihonbashi Muromachi	Nihonbashi Muromachi, Chuo-ku	3,857㎡	2013/1	in operation
11	PMO Yaesu-dori	Hatchobori, Chuo-ku	about 5,000㎡	2013/5 (planned)	in construction
12	PMO Tamachi	Shiba, Minato-ku	about 4,000㎡	2014/1 (planned)	in construction
13	PMO Kanda-Tsukasacho	Kanda-Tsukasacho, Chiyoda-ku	about 3,400㎡	2013/9 (planned)	in construction
14	PMO Ginza 8chome	Ginza, Chuo-ku	about 2,000㎡	2014/3 (planned)	in construction
15	PMO Nihonbashi Kayabacho	Nihombashi Kayabacho, Chuo-ku	about 3,400㎡	2014/8 (planned)	in planning
16	PMO Shibakoen	Shibakoen, Minato-ku	about 2,600㎡	2014/7 (planned)	in planning
17	PMO Shibadaimon	Shibadaimon, Minato-ku	about 1,700㎡	2014/12 (planned)	in planning
18	PMO Nihonbashi Edo-dori	Nihonbashi Kodenmachi, Chuo-ku	about 1,300㎡	2015/10 (planned)	in planning

- ◆ Development of business in both shopping center of joint development projects and urban commercial buildings.
- ◆ “bono Sagamiono Shopping Center” and “GEMS Shibuya” were newly opened in the fiscal year ended March 31, 2013.
- ◆ We newly established “Retail Properties Department,” launching a full-scale development and operation in the sector.

- ◆ Complex development projects for residential and commercial facilities

We are to actively work on the complex development on a group-wide scale.

- ◆ Urban Commercial Building “GEMS”

We will actively continue the development in order to serialize the GEMS brand.

PROUD TOWER Sagamiono & bono Sagamiono Shopping Center



Shopping Center

【bono Sagamiono Shopping Center】Outline

Address: Minami-ku, Sagamihara-shi
Access: 4 min on foot from Odakyu Sagamiono Sta.
Leased floor area: about 16,380 m² (4,955 tsubo)
Completion: January 2013

GEMS Shibuya



【GEMS Shibuya】Outline

Address: Shibuya-ku, Tokyo
Access: 1 min on foot from JR Shibuya Sta.
Leased floor area: about 1,765 m²
(534 tsubo)
Completion: September 2012

The second project of GEMS series is being planned.
Also, we have launched the development of custom-made commercial facility projects.

Reference 【Leasing Business】 Logistic Properties Business

- ◆ We will strengthen logistic property development by utilizing past records accumulated since 2005 as well as tenant relations.
- ◆ “Logistic Properties Department” has been newly established to restart a full-scale development in the sector.
- ◆ We aim to develop 2 to 3 properties per year.



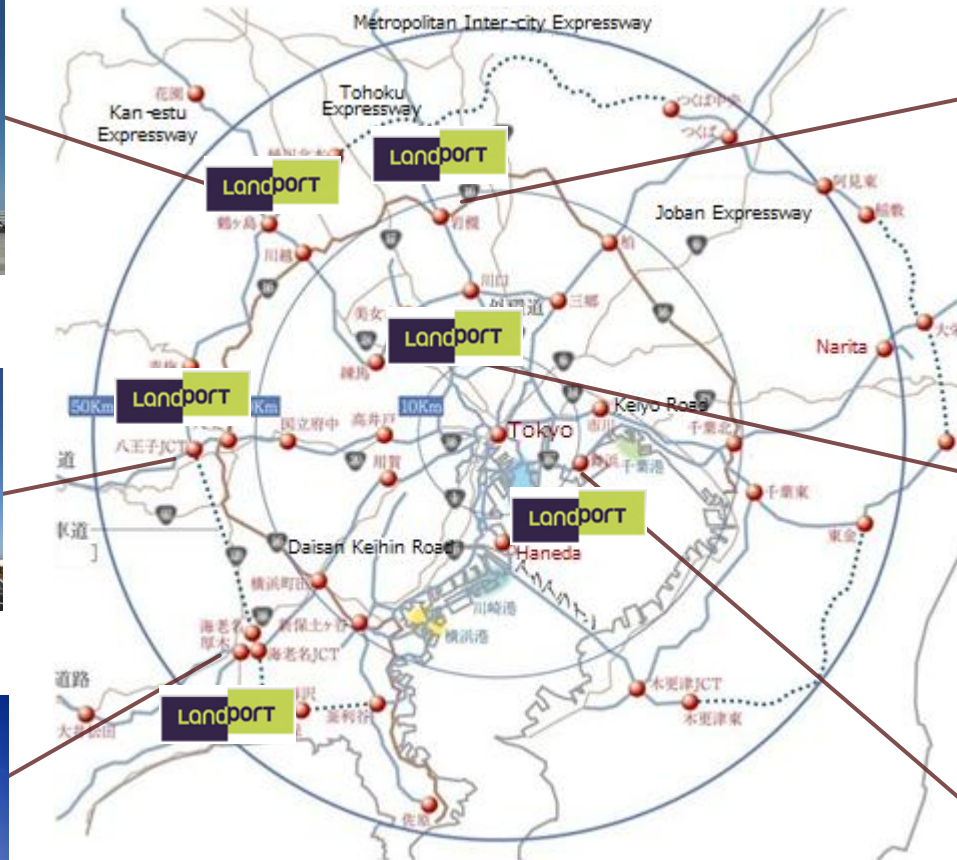
Land Port Kawagoe
Total floor area: 23,961 tsubo
Completion: May 2009



Land Port Hachioji
Total floor area: 12,745 tsubo
Completion: December 2008



Land Port Atsugi
Total floor area: 17,945 tsubo
Completion: April 2007



Development Results of Land Port Series
6 properties/100,000 tsubo



Land Port Kasukabe
Total floor area: 8,985 tsubo
Completion: June 2009



Land Port Itabashi
Total floor area: 16,484 tsubo
Completion: February 2008



Land Port Urayasu
Total floor area: 22,147 tsubo
Completion: May 2008

Reference 【Leasing Business】 The Group's Major Buildings

	Name	Address	Leased floor area *our share	Completion
1	Yokohama Business Park	Hodogaya-ku, Yokohama-shi, Kanagawa	150,121㎡	1990/1, etc.
2	TOSHIBA Building	Minato-ku, Tokyo	103,425㎡	1984/3
3	Lazona Kawasaki TOSHIBA Building	Saiwai-ku, Kawasaki-shi, Kanagawa	78,609㎡	2013/3
4	Lazona Kawasaki Plaza	Saiwai-ku, Kawasaki-shi, Kanagawa	46,988㎡	2006/9
5	Shinjuku Nomura Building	Shinjuku-ku, Tokyo	31,956㎡	1978/5
6	Fukagawa GATHARIA Tower N	Koto-ku, Tokyo	27,688㎡	2007/1
7	Nihonbashi Muromachi Nomura Building	Chuo-ku, Tokyo	22,259㎡	2010/9
8	Nomura Real Estate Musashikosugi Building N wing & S wing	Nakahara-ku, Kawasaki-shi, Kanagawa	20,519㎡	2010/3
9	Umeda Sky Building	Kita-ku, Osaka-shi, Osaka	20,084㎡	1993/3
10	bono Sagamiono Shopping Center	Minami-ku, Saagmihara-shi, Kanagawa	16,380㎡	2013/1
11	Midosuji Nomura Building	Chuo-ku, Osaka-shi, Osaka	13,428㎡	2009/2



TOSHIBA Building



Nihonbashi Muromachi
Nomura Building



Shinjuku Nomura Building



Nomura Real Estate
Musashikosugi Building N wing



Lazona Kawasaki
TOSHIBA Building



Fukagawa GATHARIA
Tower N



Lazona Kawasaki Plaza



Yokohama Business Park



bono Sagamiono Shopping Center



Umeda Sky Building



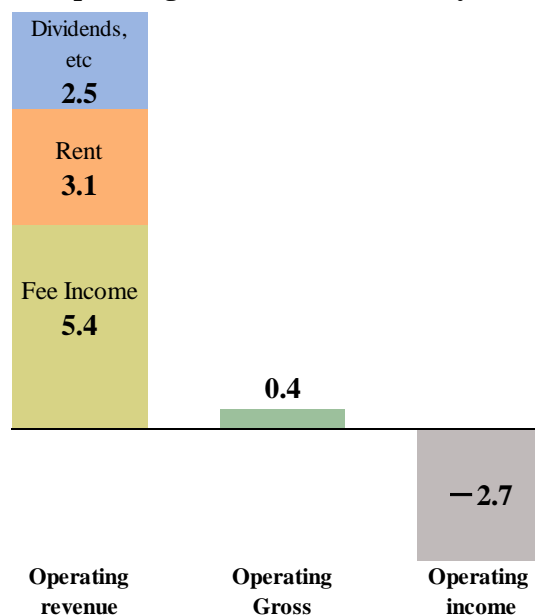
Midosuji Nomura Building

【 Segment Information: Investment Management Business 】

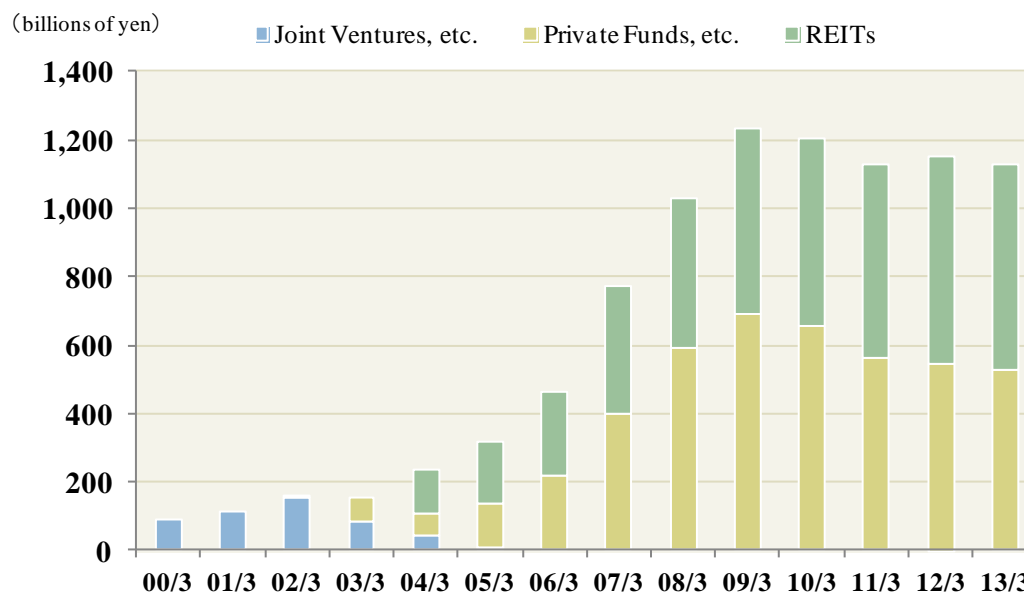
- ◆ A decrease in rent revenue following sales of properties in the fiscal year ended March 31, 2012, and write-down of equity investments resulted in lower sales revenue and profit.

(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	12.9	11.1	－ 1.8	17.0	+5.8
Operating income	6.5	－2.7	－ 9.2	7.0	+9.7
Outstanding assets under management	1,153.8	1,127.4	－ 26.4	—	—
REITs	603.8	599.3	－ 4.5	—	—
Private funds, etc.	550.0	528.1	－ 21.8	—	—

Breakdown of Revenue
Operating Revenue 11.1 billion yen



Changes in Asset under Management



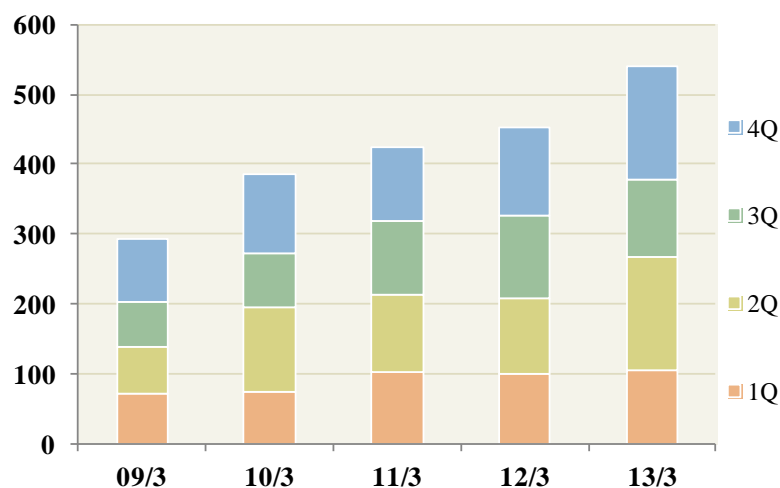
【 Segment Information: Property Brokerage & CRE Business 】

- ◆ A decrease in sales of profit-generating properties resulted in lower sales revenue, and an increase in commission fee resulted in higher profit.

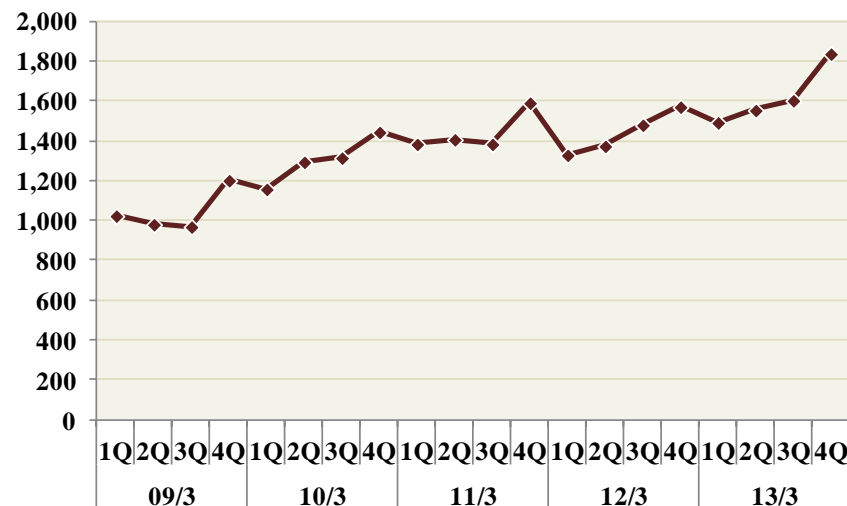
(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	34.3	26.0	－8.2	24.0	－2.0
Property brokerage	16.3	19.2	＋2.8	—	—
Other	17.9	6.8	－11.0	—	—
Operating income	1.9	6.1	＋4.2	5.0	－1.1
【Brokerage indicators】					
Total transaction value (billion yen)	452.9	540.6	＋87.7	—	—
Number of transactions	5,762	6,494	＋732	—	—
Commission fee (billion yen)	16.3	19.2	＋2.8	—	—
Commission rate (%)	3.6%	3.6%	－0.1P	—	—

(billions of yen)

Total transaction value



Number of transactions

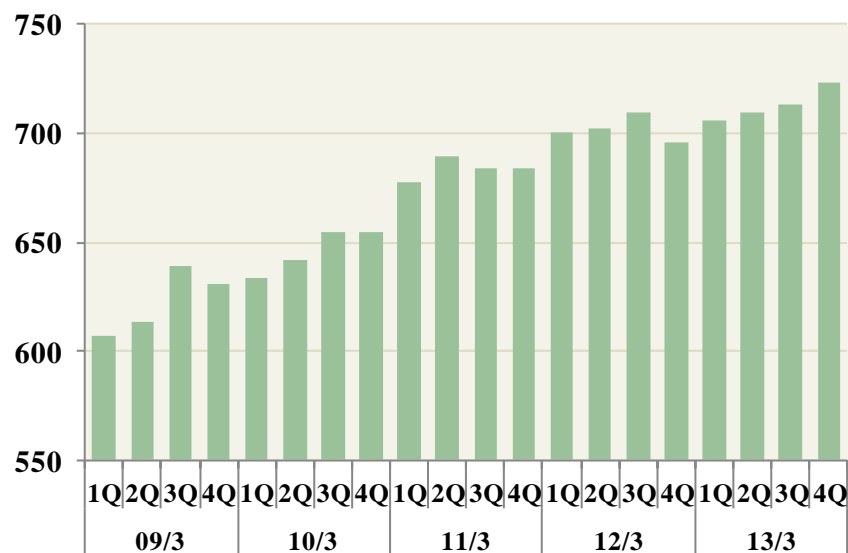


【 Segment Information: Property & Facility Management Business 】

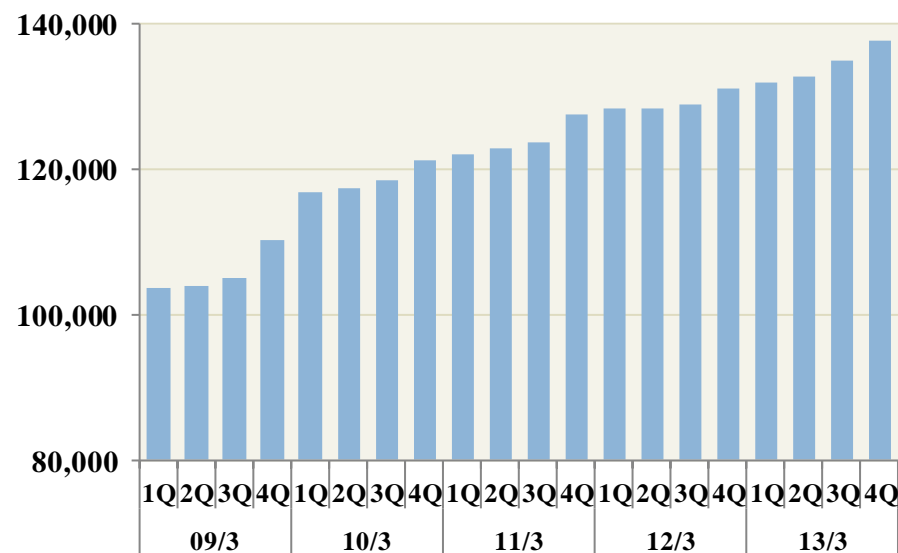
- ◆ An increase in management revenue generated by accumulating properties under our management resulted in higher sales revenue.

(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	67.3	69.0	+ 1.6	70.0	+0.9
Building management	41.6	42.4	+ 0.7	—	—
Housing management	25.7	26.6	+ 0.8	—	—
Operating income	4.4	4.3	－ 0.1	4.5	+0.1
Buildings under management	696	723	+ 27	—	—
Condominiums under management	130,987	137,745	+ 6,758	—	—

Buildings under management

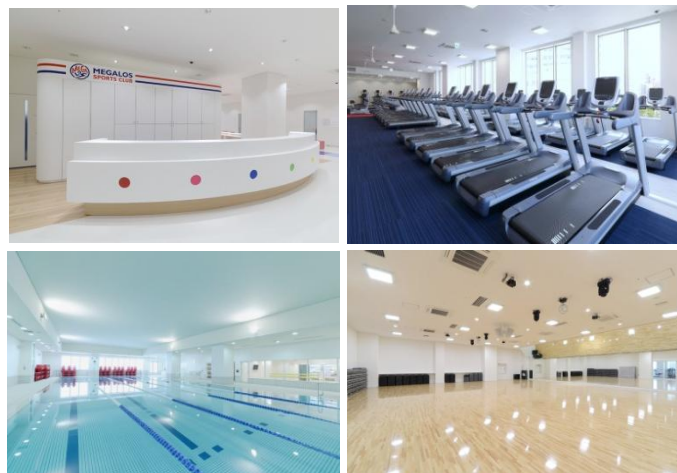


Condominiums under management

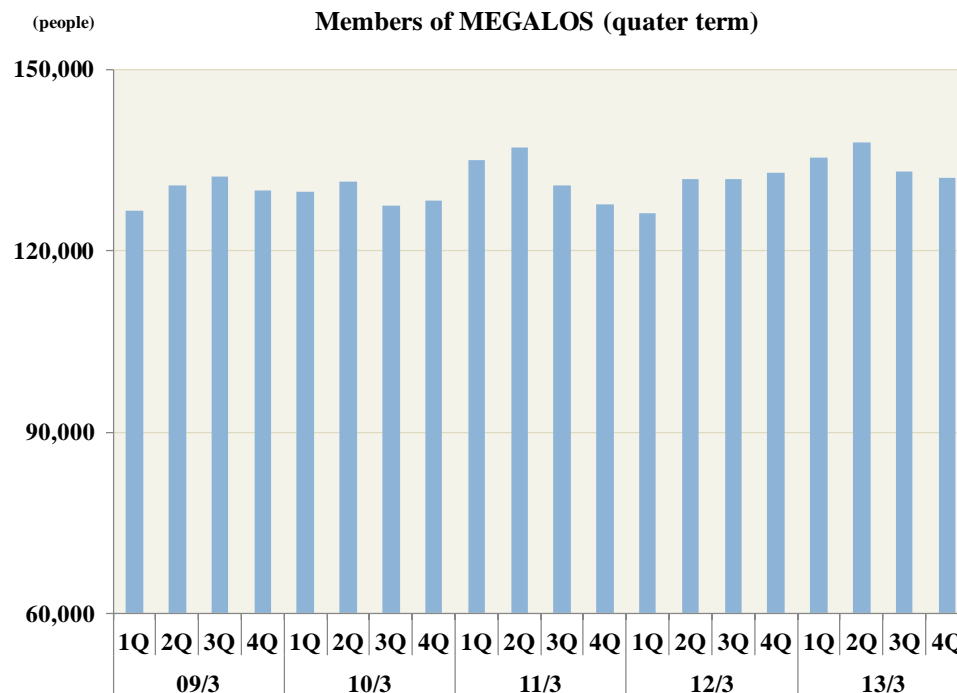


- ◆ Full-year operation of the newly-opened fitness club (MEGALOS) contributed to higher sales revenue.

(billions of yen)	FY12/3 Actual ①	FY13/3 Actual ②	Changes ②－①	FY14/3 Forecast ③	Changes ③－②
Operating revenue	14.5	14.9	+0.3	19.0	+4.0
Operating income	0.4	0.4	+0.0	0.5	+0.0
Members of MEGALOS	133,033	132,196	－837	—	—
Number of clubs	26	26	±0	—	—



MEGALOS Sagamiono (open in May 2013),
in “bono Sagamiono Shopping Center.”



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